



OIL SEARCH LIMITED

(Incorporated in Papua New Guinea)

ARBN - 055 079 868

5 May 2009

Mr Vincent Ivosa, Market Controller
PORT MORESBY STOCK EXCHANGE LIMITED
P.O. Box 1531
Level 4, Defence Haus
Port Moresby
National Capital District
PAPUA NEW GUINEA

Dear Mr Ivosa,

Dividend Reinvestment Plan Price – 2008 Final Dividend

Oil Search Limited (**Oil Search**) advises that the price at which shares will be issued under the Dividend Reinvestment Plan (**DRP**) for the 2008 final dividend is A\$4.93 per share.

The price for shares issued under the **DRP** has been calculated in accordance with the **DRP** Rules and is the arithmetic average of the daily volume weighted average sale prices of all Oil Search shares sold on the Australian Securities Exchange (**ASX**) (excluding off-market trades) during the ten trading days immediately after the Record Date (17 April 2009) for the 2008 final dividend less a discount of 2.00%.

As previously announced, the **DRP** is fully underwritten for the 2008 final dividend. Shares will be issued to **DRP** participants and the underwriter on or about 8 May 2009.

Yours faithfully
OIL SEARCH LIMITED

MICHAEL SULLIVAN
General Counsel/Group Secretary

A U S T R A L I A N R E G I S T E R E D O F F I C E

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